

## **Required Supplementary Information**

## Public Employees' Retirement System

### Analysis of Funding Progress

Calendar Years 1985 through 1994 (dollars in millions)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Net Assets Available for Benefits	\$ 9,800	\$ 9,621	\$ 8,344	\$ 7,938	\$ 6,428	\$ 6,222	\$ 5,296	\$ 4,634	\$ 4,110	\$ 3,482
Pension Benefit Obligation	\$ 11,549	\$ 10,752	\$ 9,758	\$ 8,881	\$ 7,993	\$ 7,259	\$ 6,731	\$ 5,944	\$ 5,304	\$ 4,797
Percentage Funded	85%	89%	86%	89%	80%	86%	79%	78%	77%	73%
Unfunded Pension Benefit Obligation	\$ 1,749	\$ 1,131	\$ 1,414	\$ 943	\$ 1,565	\$ 1,037	\$ 1,435	\$ 1,310	\$ 1,194	\$ 1,315
Annual Covered Payroll	\$ 5,328	\$ 5,196	\$ 4,906	\$ 4,598	\$ 3,912	\$ 3,454	\$ 3,186	\$ 2,932	\$ 2,668	\$ 2,524
Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll	33%	22%	29%	21%	40%	30%	45%	45%	45%	52%

Note: Assets are valued at market.

Source: Washington State Office of the State Actuary.

## Public Employees' Retirement System

### Revenues by Source and Expenses by Type

Calendar Years 1985 through 1994 (dollars in millions)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
<b>Revenues by Source:</b>										
Employee Contributions	\$ 269.2	\$ 262.3	\$ 243.7	\$ 219.7	\$ 191.4	\$ 176.2	\$ 167.5	\$ 154.2	\$ 149.5	\$ 140.3
Employer Contributions:										
Amount	379.4	368.4	355.3	322.1	247.9	206.0	189.1	206.0	227.3	193.9
As a Percentage of Covered Payroll	7.1%	7.1%	7.2%	7.0%	6.3%	6.0%	5.9%	7.0%	8.5%	7.7%
Investment Income/Miscellaneous	22.9	1,031.7	244.4	1,326.4	102.4	860.5	591.8	436.0	194.4	278.9
<b>Total Revenues</b>	<b>\$ 671.5</b>	<b>\$ 1,662.4</b>	<b>\$ 843.4</b>	<b>\$ 1,868.2</b>	<b>\$ 541.7</b>	<b>\$ 1,242.7</b>	<b>\$ 948.4</b>	<b>\$ 796.2</b>	<b>\$ 571.2</b>	<b>\$ 613.1</b>
<b>Expenses by Type:</b>										
Benefits	\$ 441.9	\$ 400.0	\$ 359.7	\$ 324.7	\$ 302.2	\$ 280.1	\$ 260.8	\$ 241.0	\$ 222.4	\$ 207.2
Administrative Expenses	2.1	1.9	1.9	1.1	1.2	1.2	1.1	2.2	2.9	4.4
Refunds	43.7	29.4	29.5	28.8	36.1	34.9	30.9	28.8	31.1	31.5
<b>Total Expenses</b>	<b>\$ 487.7</b>	<b>\$ 431.3</b>	<b>\$ 391.1</b>	<b>\$ 354.6</b>	<b>\$ 339.5</b>	<b>\$ 316.2</b>	<b>\$ 292.8</b>	<b>\$ 272.0</b>	<b>\$ 256.4</b>	<b>\$ 243.1</b>

Notes: Investment earnings reflect dividends, interest, and realized capital gains for the years 1985 through 1986; for 1987 through 1994, unrealized gains and losses are also reflected.

Source: Washington State Office of the State Actuary.

## Teachers' Retirement System

### Analysis of Funding Progress

Fiscal Years 1986 through 1995 (dollars in millions)

	1995*	1994	1993	1992	1991	1990	1989	1988	1987	1986
Net Assets Available for Benefits	\$ 6,720	\$ 6,192	\$ 6,019	\$ 5,272	\$ 4,772	\$ 4,315	\$ 3,942	\$ 3,425	\$ 3,264	\$ 2,729
Pension Benefit Obligation	\$ 9,485	\$ 8,840	\$ 8,358	\$ 7,756	\$ 7,120	\$ 6,407	\$ 5,898	\$ 5,474	\$ 4,834	\$ 4,407
Percentage Funded	71%	70%	72%	68%	67%	67%	67%	63%	68%	62%
Unfunded Pension Benefit Obligation	\$ 2,765	\$ 2,648	\$ 2,339	\$ 2,484	\$ 2,348	\$ 2,092	\$ 1,956	\$ 2,049	\$ 1,570	\$ 1,678
Annual Covered Payroll	\$ 2,498	\$ 2,350	\$ 2,289	\$ 2,119	\$ 1,933	\$ 1,718	\$ 1,562	\$ 1,461	\$ 1,364	\$ 1,318
Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll	111%	113%	102%	117%	121%	122%	125%	140%	115%	127%

Notes: \*Net assets available to pay pension benefits were projected to June 30, 1995.

Assets are valued at market.

Source: Washington State Office of the State Actuary.

## Teachers' Retirement System

### Revenues by Source and Expenses by Type

Fiscal Years 1985 through 1994 (dollars in millions)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
<b>Revenues by Source:</b>										
Employee Contributions	\$ 141.8	\$ 134.9	\$ 128.9	\$ 118.1	\$ 106.1	\$ 100.5	\$ 89.7	\$ 90.7	\$ 79.7	\$ 74.3
Employer Contributions:										
Amount	291.3	275.4	266.8	244.0	199.2	181.8	163.9	153.4	155.0	156.6
As a Percentage of Covered Payroll	12.4%	12.0%	12.6%	12.6%	11.6%	11.6%	11.2%	11.2%	11.8%	12.5%
Investment Income/Miscellaneous	130.7	686.7	388.2	357.2	319.4	457.9	130.8	483.8	196.0	181.9
<b>Total Revenues</b>	<b>\$ 563.8</b>	<b>\$ 1,097.0</b>	<b>\$ 783.9</b>	<b>\$ 719.3</b>	<b>\$ 624.7</b>	<b>\$ 740.2</b>	<b>\$ 384.4</b>	<b>\$ 727.9</b>	<b>\$ 430.7</b>	<b>\$ 412.8</b>
<b>Expenses by Type:</b>										
Benefits	\$ 379.2	\$ 340.4	\$ 275.0	\$ 256.1	\$ 243.1	\$ 216.8	\$ 202.5	\$ 187.5	\$ 174.5	\$ 161.8
Administrative Expenses	0.9	0.9	0.9	0.7	0.7	0.7	0.7	1.5	2.8	2.6
Refunds	5.6	7.0	7.5	7.0	7.2	6.3	5.5	5.9	7.3	7.4
<b>Total Expenses</b>	<b>\$ 385.7</b>	<b>\$ 348.3</b>	<b>\$ 283.4</b>	<b>\$ 263.8</b>	<b>\$ 251.0</b>	<b>\$ 223.8</b>	<b>\$ 208.7</b>	<b>\$ 194.9</b>	<b>\$ 184.6</b>	<b>\$ 171.8</b>

Notes: Investment earnings reflect dividends, interest, and realized capital gains for the years 1985 through 1986; for 1987 through 1994, unrealized gains and losses are also reflected.

Data for 1995 is not yet available.

Source: Washington State Office of the State Actuary.

## Law Enforcement Officers' and Fire Fighters' Retirement System

### Analysis of Funding Progress

Calendar Years 1985 through 1994 (dollars in millions)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Net Assets Available for Benefits	\$ 3,511	\$ 3,515	\$ 3,141	\$ 3,051	\$ 2,528	\$ 2,484	\$ 2,127	\$ 1,887	\$ 1,686	\$ 1,376
Pension Benefit Obligation	\$ 4,847	\$ 4,612	\$ 4,281	\$ 3,942	\$ 3,611	\$ 3,318	\$ 3,030	\$ 2,769	\$ 2,631	\$ 2,424
Percentage Funded	72%	76%	73%	77%	70%	75%	70%	68%	64%	57%
Unfunded Pension Benefit Obligation	\$ 1,336	\$ 1,097	\$ 1,140	\$ 891	\$ 1,083	\$ 834	\$ 903	\$ 882	\$ 945	\$ 1,048
Annual Covered Payroll	\$ 592	\$ 546	\$ 507	\$ 468	\$ 429	\$ 385	\$ 363	\$ 328	\$ 314	\$ 295
Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll	226%	201%	225%	190%	252%	217%	249%	269%	301%	355%

Note: Assets are valued at market.

Source: Washington State Office of the State Actuary.

## Law Enforcement Officers' and Fire Fighters' Retirement System

### Revenues by Source and Expenses by Type

Calendar Years 1985 through 1994 (dollars in millions)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
<b>Revenues by Source:</b>										
Employee Contributions	\$ 46.7	\$ 38.5	\$ 33.3	\$ 32.4	\$ 28.3	\$ 27.8	\$ 26.5	\$ 22.3	\$ 21.2	\$ 19.7
Employer and State Contributions										
Amount	109.9	96.8	95.7	94.9	84.5	78.8	75.3	117.8	160.0	135.7
As a Percentage of Covered Payroll	18.6%	17.7%	18.9%	20.3%	19.7%	20.5%	20.7%	35.9%	51.0%	46.0%
Investment Income/Miscellaneous	(5.6)	383.5	91.5	514.6	38.3	345.3	94.7	146.2	80.0	120.4
<b>Total Revenues</b>	<b>\$ 151.0</b>	<b>\$ 518.8</b>	<b>\$ 2205</b>	<b>\$ 641.9</b>	<b>\$ 151.1</b>	<b>\$ 451.9</b>	<b>\$ 196.5</b>	<b>\$ 286.3</b>	<b>\$ 261.2</b>	<b>\$ 275.8</b>
<b>Expenses by Type:</b>										
Benefits	\$ 151.9	\$ 140.5	\$ 128.7	\$ 117.7	\$ 103.3	\$ 94.6	\$ 87.9	\$ 82.4	\$ 77.3	\$ 72.1
Administrative Expenses	0.8	0.7	0.7	0.5	0.5	0.6	0.6	1.0	1.2	1.6
Refunds	2.8	1.8	2.0	2.1	2.2	1.7	1.6	1.4	1.4	1.3
<b>Total Expenses</b>	<b>\$ 155.5</b>	<b>\$ 143.0</b>	<b>\$ 131.4</b>	<b>\$ 120.3</b>	<b>\$ 106.0</b>	<b>\$ 96.9</b>	<b>\$ 90.1</b>	<b>\$ 84.8</b>	<b>\$ 79.9</b>	<b>\$ 75.0</b>

Notes: Investment earnings reflect dividends, interest, and realized capital gains for the years 1985 through 1986; for 1987 through 1994, unrealized gains and losses are also reflected.

Source: Washington State Office of the State Actuary.

## Washington State Patrol Retirement System

### Analysis of Funding Progress

Fiscal Years 1985 through 1989, Calendar Years 1990 through 1994 (dollars in millions)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Net Assets Available for Benefits	\$ 327	\$ 328	\$ 291	\$ 280	\$ 229	\$ 208	\$ 181	\$ 170	\$ 139	\$ 111
Pension Benefit Obligation	\$ 305	\$ 290	\$ 262	\$ 246	\$ 219	\$ 188	\$ 180	\$ 164	\$ 137	\$ 128
Percentage Funded	107%	113%	111%	114%	105%	111%	101%	104%	101%	87%
Unfunded (Assets in Excess of) Pension Benefit Obligation	\$ (22)	\$ (38)	\$ (29)	\$ (34)	\$ (10)	\$ (20)	\$ (1)	\$ (6)	\$ (2)	\$ 17
Annual Covered Payroll	\$ 42	\$ 42	\$ 42	\$ 40	\$ 35	\$ 31	\$ 29	\$ 28	\$ 26	\$ 25
Unfunded (Assets in Excess of) Pension Benefit Obligation as a Percentage of Covered Payroll	(52)%	(90)%	(69)%	(85)%	(29)%	(65)%	(3)%	(21)%	(8)%	68%

Note: Assets are valued at market.

Source: Washington State Office of the State Actuary.

## Washington State Patrol Retirement System

### Revenues by Source and Expenses by Type

Fiscal Years 1985 through 1989, Calendar Years 1990 through 1994 (dollars in thousands)

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
<b>Revenues by Source:</b>										
Employee Contributions	\$ 2,984	\$ 3,053	\$ 2,944	\$ 2,786	\$ 1,296	\$ 2,230	\$ 2,152	\$ 1,986	\$ 1,851	\$ 2,452
Employer Contributions:										
Amount	6,830	7,320	6,735	7,776	3,570	6,064	6,003	6,224	5,769	5,744
As a Percentage of Covered Payroll	16.3%	17.4%	16.0%	19.4%	20.5%	19.9%	20.6%	22.2%	22.2%	23.0%
Investment Income/Miscellaneous	(458)	35,723	8,758	47,044	(528)	24,404	7,647	27,537	12,507	13,731
<b>Total Revenues</b>	<b>\$ 9,356</b>	<b>\$ 46,096</b>	<b>\$ 18,437</b>	<b>\$ 57,606</b>	<b>\$ 4,338</b>	<b>\$ 32,698</b>	<b>\$ 15,802</b>	<b>\$ 35,747</b>	<b>\$ 20,127</b>	<b>\$ 21,927</b>
<b>Expenses by Type:</b>										
Benefits	\$ 10,556	\$ 8,952	\$ 7,515	\$ 6,682	\$ 3,041	\$ 5,190	\$ 4,667	\$ 4,223	\$ 3,948	\$ 3,723
Administrative Expenses	65	50	45	35	19	24	21	77	217	218
Refunds	121	51	75	53	7	125	240	26	108	91
<b>Total Expenses</b>	<b>\$ 10,742</b>	<b>\$ 9,053</b>	<b>\$ 7,635</b>	<b>\$ 6,770</b>	<b>\$ 3,067</b>	<b>\$ 5,339</b>	<b>\$ 4,928</b>	<b>\$ 4,326</b>	<b>\$ 4,273</b>	<b>\$ 4,082</b>

Notes: Investment earnings reflect dividends, interest, and realized capital gains for the years 1985 through 1986; for 1987 through 1994, unrealized gains and losses are also reflected.

Data for 1990 is for the six months ending December 31.

Source: Washington State Office of the State Actuary.

## Judicial Retirement System

### Analysis of Funding Progress

Calendar Years 1986 through 1994 (dollars in thousands)

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Net Assets Available for Benefits	\$ 2,400	\$ 2,278	\$ 2,272	\$ 1,468	\$ 800	\$ 30	\$ 1,812	\$ 1,144	\$ 553
Pension Benefit Obligation	\$ 87,300	\$ 86,995	\$ 80,447	\$ 73,319	\$ 66,800	\$ 67,116	\$ 60,719	\$ 58,414	\$ 52,449
Percentage Funded	3%	3%	3%	2%	1%	0%	3%	2%	1%
Unfunded Pension Benefit Obligation	\$ 84,900	\$ 84,717	\$ 78,175	\$ 71,851	\$ 66,000	\$ 67,086	\$ 58,907	\$ 57,270	\$ 51,896
Annual Covered Payroll	\$ 6,396	\$ 6,979	\$ 7,130	\$ 7,730	\$ 7,767	\$ 8,063	\$ 8,904	\$ 8,978	\$ 8,288
Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll	1327%	1214%	1096%	930%	850%	832%	662%	638%	626%

Notes: Data not available for 1985.  
Assets are valued at market.

Source: Washington State Office of the State Actuary.

## Judicial Retirement System

### Revenues by Source and Expenses by Type

Calendar Years 1986 through 1994 (dollars in thousands)

	1994	1993	1992	1991	1990	1989	1988	1987	1986
<b>Revenues by Source:</b>									
Employee Contributions	\$ 500	\$ 539	\$ 626	\$ 608	\$ 612	\$ 640	\$ 787	\$ 641	\$ 641
Employer Contributions:									
Amount	500	539	626	608	612	640	787	636	632
As a Percentage of Covered Payroll	7.8%	7.7%	8.8%	7.9%	7.9%	7.9%	8.8%	7.1%	7.6%
General Fund/Transfer from PERS	4,450	3,888	3,613	3,005	3,111	580	1,331	1,350	-
Investment Income/Miscellaneous	94	80	91	74	3	84	70	110	105
<b>Total Revenues</b>	<b>\$ 5,544</b>	<b>\$ 5,046</b>	<b>\$ 4,956</b>	<b>\$ 4,295</b>	<b>\$ 4,338</b>	<b>\$ 1,944</b>	<b>\$ 2,975</b>	<b>\$ 2,737</b>	<b>\$ 1,378</b>
<b>Expenses by Type:</b>									
Benefits	\$ 5,435	\$ 5,040	\$ 4,087	\$ 3,639	\$ 3,244	\$ 3,008	\$ 2,428	\$ 2,141	\$ 2,036
Administrative Expenses	-	-	-	7	2	4	6	6	-
Refunds	-	-	114	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 5,435</b>	<b>\$ 5,040</b>	<b>\$ 4,151</b>	<b>\$ 3,646</b>	<b>\$ 3,246</b>	<b>\$ 3,007</b>	<b>\$ 2,434</b>	<b>\$ 2,147</b>	<b>\$ 2,036</b>

Notes: Investment earnings reflect dividends, interest, and realized capital gains for 1986; for 1987 through 1994, unrealized gains and losses are also reflected.  
Data not available for 1985.

Source: Washington State Office of the State Actuary.

## Volunteer Fire Fighters' Relief and Pension Fund

### Analysis of Funding Progress

Calendar Years 1987 through 1994 (dollars in thousands)

	1994	1993	1992	1991	1990	1989	1988	1987
Net Assets Available for Benefits	\$ 59,800	\$ 60,900	\$ 56,000	\$ 52,622	\$ 46,099	\$ 43,966	\$ 38,504	\$ 35,975
Pension Benefit Obligation	\$ 54,800	\$ 54,700	\$ 50,257	\$ 47,726	\$ 40,504	\$ 38,465	\$ 39,930	\$ 38,376
Percentage Funded	109%	111%	111%	110%	114%	114%	96%	94%
Unfunded (Assets in Excess of) Pension Benefit Obligation	\$ (5,000)	\$ (6,200)	\$ (5,743)	\$ (4,896)	\$ (5,595)	\$ (5,501)	\$ 1,426	\$ 2,401
Annual Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes: Assets are valued at market.

Covered payroll is not presented because it is not applicable since this is a volunteer organization.

The pension benefit is based on years of service, not salary.

Data not available prior to 1987.

Source: Washington State Office of the State Actuary.

## Volunteer Fire Fighters' Relief and Pension Fund

### Revenues by Source and Expenses by Type

Calendar Years 1987 through 1994 (dollars in thousands)

	1994	1993	1992	1991	1990	1989	1988	1987
<b>Revenues by Source:</b>								
Employee Contributions	\$ 358	\$ 346	\$ 252	\$ 235	\$ 231	\$ 220	\$ 222	\$ 214
Employer Contributions:								
Amount	358	346	126	117	115	110	111	107
As a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fire Insurance Premium Tax (40% net)	2,370	2,016	1,736	2,081	1,892	1,900	1,986	2,084
Disability Fees	203	214	195	195	197	104	97	97
Investment Income/Miscellaneous	85	6,217	5,199	7,477	3,194	6,290	3,009	1,775
<b>Total Revenues</b>	<b>\$ 3,374</b>	<b>\$ 9,139</b>	<b>\$ 7,508</b>	<b>\$ 10,105</b>	<b>\$ 5,629</b>	<b>\$ 8,624</b>	<b>\$ 5,425</b>	<b>\$ 4,277</b>
<b>Expenses by Type:</b>								
Benefits	\$ 4,234	\$ 4,060	\$ 3,922	\$ 3,639	\$ 3,319	\$ 2,995	\$ 2,752	\$ 2,612
Administrative Expenses	204	199	192	167	155	150	122	121
Refunds	19	10	11	17	22	18	20	19
<b>Total Expenses</b>	<b>\$ 4,457</b>	<b>\$ 4,269</b>	<b>\$ 4,125</b>	<b>\$ 3,823</b>	<b>\$ 3,496</b>	<b>\$ 3,163</b>	<b>\$ 2,894</b>	<b>\$ 2,752</b>

Notes: Investment earnings reflect dividends, interest, realized capital gains, and unrealized gains and losses.

Data not available prior to 1987.

Source: Washington State Office of the State Actuary.

## Workers' Compensation Fund - Basic Plan

### Claims Development Information

Fiscal Years 1986 through 1995 (expressed in millions)

The table below illustrates how the Fund's earned revenues (net of reinsurance) and investment income compare to the related costs of losses (net of reinsurers) and other expenses assumed by the Fund as of the end of each of the last ten fiscal years.

#### The rows of the table are defined as follows:

1. This line shows the each fiscal year's earned contribution revenues and investment revenues.
2. This line shows each fiscal year's other operating costs of the Fund including overhead and claims expense not allocable to individual claims.
3. This line shows the Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
4. This section shows the cumulative amounts paid as of the end of successive years for each policy year.
5. This section shows how each policy year's incurred claims increased or decreased as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims not previously known.
6. This line compares the latest reestimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimates is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years.

#### The columns of the table show data for successive fiscal years.

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Net earned required contribution and investment revenues	\$ 879	\$ 802	\$ 883	\$ 935	\$ 1,036	\$ 1,150	\$ 1,258	\$ 1,359	\$ 1,355	\$ 1,385
2. Unallocated expenses						95	110	133	146	127
Other expenses						48	62	52	42	40
Total Unallocated and Other Expenses						143	172	185	188	167
3. Estimated incurred claims and expenses, end of policy year						1,720	1,425	1,665	1,805	1,637
4. Paid (cumulative) as of:										
End of policy year						162	172	182	183	183
One year later						348	356	367	380	
Two years later						431	460	465		
Three years later						495	528			
Four years later						541				
5. Reestimated incurred claims and expenses:										
End of policy year						1,720	1,425	1,665	1,805	1,637
One year later						1,391	1,515	1,557	1,561	
Two years later						1,399	1,443	1,424		
Three years later						1,348	1,430			
Four years later						1,380				
6. Increase (decrease) in estimated incurred claims and expenses from end of policy year.						(340)	5	(241)	(244)	

Note: Net earned required contribution and investment revenues data is available for the last ten years.

However other data is available only for Fiscal Years 1991 through 1995.



## Workers' Compensation Fund - Supplemental Pension Plan

### Claims Development Information

Fiscal Years 1986 through 1995 (expressed in millions)

The table below illustrates how the Fund's supplemental pension cost of living adjustments earned revenues (net of reinsurance) and investment income compare to the related costs of losses (net of loss reinsurers) as of the end of the last ten fiscal years. The unallocated and other expenses of this plan are paid by the workers' compensation basic plan. This claims development information is reported separate from the basic plan for the following reasons:

- (1) This plan covers self-insured, while the basic does not.
- (2) This plan is not experienced rated while the basic plan is.
- (3) Statutes restrict the funding of this plan to expected payments of the current year.

#### The rows of the table are defined as follows:

1. This line shows the each fiscal year's earned contribution revenues and investment revenues.
2. This line shows the Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
3. This section shows the cumulative amounts paid as of the end of successive years for each policy year.
4. This section shows how each policy year's incurred claims increased or decreased as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims not previously known.
5. This line compares the latest reestimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimates is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years.

#### The columns of the table show data for successive fiscal years.

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1. Net earned required contribution and investment revenues	\$ 92	\$ 146	\$ 110	\$ 118	\$ 121	\$ 124	\$ 125	\$ 136	\$ 159	\$ 168
2. Estimated incurred claims and expenses, end of policy year						1,464	1,208	848	922	757
3. Paid (cumulative) as of:										
End of policy year						-	-	-	-	-
One year later						4	4	4	2	
Two years later						7	9	7		
Three years later						11	12			
Four years later						15				
4. Reestimated incurred claims and expenses:										
End of policy year						1,464	1,208	848	922	757
One year later						1,232	889	929	725	
Two years later						896	937	737		
Three years later						944	795			
Four years later						822				
5. Increase (decrease) in estimated incurred claims and expenses from end of policy year						(642)	(413)	(111)	(197)	

Note: Net earned required contribution and investment revenues data is available for the last ten years.

However other data is available only for Fiscal Years 1991 through 1995.

## Workers' Compensation Fund

### Reconciliation of Claims Liabilities by Plan

Fiscal Years 1995 and 1994 (expressed in thousands)

The schedule below presents the changes in claim liabilities for the past two fiscal years for the fund's two benefit plans: Workers' Compensation Basic Plan and Workers' Compensation Supplemental Pension Plan.

	Basic Plan		Supplemental Pension Plan	
	FY 1995	FY 1994	FY 1995	FY 1994
Unpaid claims and claim adjustment expenses at beginning of year	\$ 5,315,520	\$ 4,982,548	\$ 4,511,000	\$ 4,207,000
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,052,711	1,140,632	214,966	223,089
Increase (Decrease) in provision for insured events of prior years	140,216	(11,689)	156,299	239,354
Total incurred claims and claim adjustment expenses	1,192,927	1,128,943	371,265	462,443
Payments:				
Claims and claim adjustment expenses attributable:				
To events of the current year	182,669	182,987	-	-
To insured events of prior years	638,637	612,984	152,265	158,443
Total Payments	821,306	795,971	152,265	158,443
Total unpaid claims and claim adjustment expenses at fiscal year end	\$ 5,687,141	\$ 5,315,520	\$ 4,730,000	\$ 4,511,000